

HOLLAR HUNTER R
Form 4
December 14, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLLAR HUNTER R

2. Issuer Name and Ticker or Trading Symbol
SANDY SPRING BANCORP INC
[SASR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 12/13/2006 | | A ⁽¹⁾ | 2,500 A \$ 37.4 | 34,433 | D | |
| Common Stock | 12/12/2006 | 12/12/2006 | M | 4,500 A \$ 11.09 | 4,500 | I | Hunter R. Hollar and Mary Margaret Hollar, JTWROS |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares of Underlying Securities |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|---|
| | | | | | | Date Exercisable | Expiration Date | | |
| Stock Options (Right to Buy) | \$ 37.4 | 12/13/2006 | | A ⁽²⁾ | 11,500 | 12/13/2007 | 12/13/2013 | Common Stock | 11,500 |
| Stock Options (Right to Buy) | \$ 11.09 | 12/12/2006 | 12/12/2006 | M | 4,500 | 12/18/1996 | 12/18/2006 | Common Stock | 4,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------------------|
| | Director | 10% Owner | Officer | Other |
| HOLLAR HUNTER R | | | X | President and CEO |

Signatures

H. Hollar
 12/14/2006
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Award of restricted stock under stock option plan. Vests 1/5 each on 1st, 2nd, 3rd, 4th, and 5th award anniversary.

(2) Award of stock options under stock option plan. Vests 1/3 each on 1st, 2nd, and 3rd award anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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